

Evolution of the Department of Economic Affairs

The Ministry of Finance was re-organized in the year 1949 in two Departments:

- (a) Department of Revenue and Expenditure; and
- (b) Department of Economic Affairs.

In 1956, two separate Departments viz. Department of Revenue and Department of Expenditure were created.

Ministry of Disinvestment which was created in December 1999, was brought under Ministry of Finance as 'Department of Disinvestment' in May 2004.

On 28th June, 2007, a new Department of Financial Services was created by carving the Banking and Insurance Division out of the Department of Economic Affairs.

At present, Ministry of Finance has the following five Departments:-

- a) Department of Economic Affairs
- b) Department of Expenditure
- c) Department of Revenue
- d) Department of Financial Services
- e) Department of Disinvestment